GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1639
ANSWERED ON:25.07.2002
REGULATORY BOARD FOR PETRO PRODUCTS
RAMCHANDRA PASWAN

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether a Regulatory Board has been set up after withdrawing administered price mechanism from Petro Products ;

(b) if so, the reasons for constituting the Regulatory Board alongwith the benefits likely to accrue to the Government with the setting up of this Board ; and (

(c) if so, the details thereof ?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) to (c) : Government have introduced The Petroleum Regulatory Board Bill, 2002 in the Lok Sabha on 6th May, 2002 for setting up of the Petroleum Regulatory Board to ensure uninterruptedand adequate supply of petroleum and petroleum products to all parts of the country including remote areas at fair prices and to establish sectoral regulations to ensure competition, protect the consumer and encourage investment as well as to punish deviant behaviour of marketing companies.